

# MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

## DIVISION OF CREDIT UNIONS

### NEWSLETTER

Volume 2, Number 8      December 8 , 2000

#### CREDIT UNION COMMISSION MEETS

The Credit Union Commission met on December 7, 2000 by telephone conference call. Commission members in attendance were Pat Yokley, Bill Humpfer, Sharon Ichord, Cathy Stroud, Lori Levine, John Hanneke, and Pat Macdonald. Others attending were Nancy Pierce, Debbie Barnett, Russ Dalke and Bob Braun, Mazuma Credit Union, Christie Kincannon, Missouri Attorney General's Office, Peggy Nalls, Mike Winter, and Mark Potashnick, Missouri Credit Union System, Becky Kilpatrick, Department of Economic Development, Maribeth Neidert and John P. Smith, Division of Credit Unions.

The Commission approved the minutes of the November 2, 2000 meeting.

The Commission reviewed the field of membership expansion application submitted by **Mazuma Credit Union**. More than 3,000 potential members exist within the group. The Commission exempted the group from the limitations on groups.

Since **Alliance Credit Union** withdrew their application for a field of membership expansion on November 29, 2000, the Commission took action to issue an order dismissing the appeal of the Director's decision to approve the expansion.

The Commission discussed the appeal of the Director's decision to approve the field of membership expansions for **Springfield Telephone Employees**, **South Community** and **Central Communications Credit Unions** and directed Assistant Attorney General Kincannon to conference with attorneys representing all parties and report back to the Commission.

The Commission's next regular meeting will be on February 16, 2001 in Jefferson City.

#### FIELD OF MEMBERSHIP APPLICATION UPDATE

**Alliance Credit Union** submitted an application to include those who work or reside in St. Charles County or St. Louis County. The decision to approve the application was published in the October 2, 2000 Missouri Register. The Missouri Bankers Association, South Side National Bank and the Bank of St. Charles County appealed the Director's decision to approve Alliance Credit Union's application to the Credit Union Commission. Although the Credit Union Commission had scheduled a hearing on February 16, 2001 to hear the appeal, on November 29, 2000, **Alliance Credit Union** withdrew the application. Therefore the appeal is moot. On December 7, 2000 the Credit Union Commission took action to order dismissal of the appeal.

**Springfield Telephone Employees Credit Union** submitted an application to include those persons who reside or work in the 417 telephone Area Code and the 573 (bordered on the north by I-70) telephone Area Code. **South Community Credit Union** submitted an application for those who work or reside in Zip Codes 63109, 63111, 63116, 63123, 63125, 63128, 63129, and Crawford County, Franklin County, Gasconade County and Washington County. **Central Communications Credit Union** submitted an application for those persons who reside or work in the 816 telephone Area Code. The Director approved the expansion of **Springfield Telephone Employees Credit Union** to those in the 417 Area Code, but not the 573 Area Code. **South Community** and **Central Communication's** applications were approved without change. These decisions were published in the November 15, 2000 Missouri Register. On November 30, 2000 the Missouri Bankers Association and a local bank located in each of the applicant's field of membership expansion areas

filed appeals of the decisions to the Credit Union Commission. On December 7, 2000, the Commission directed their attorney to conference with all interested parties and report back. It is expected that the Commission will set a hearing date to hear the appeals.

Common cents Credit Union's application to expand the field of membership to include the employees, affiliates, members, subsidiaries, partnership, agents, and suppliers of the Catholic Knights and members of their immediate family and household members was approved by the Director on November 15, 2000 and submitted for publication in the December 15, 2000 Missouri Register. A fifteen day period for possible appeal of the decision must elapse before the decision is final.

### FROM THE DIRECTOR

I would like to thank the 70 credit unions that have returned the Credit Union Surveys and encourage others to complete and return their Credit Union Survey to Nick Nichols, Department of Economic Development by January 1, 2001. The survey is to determine how well we are serving credit unions. Return by the January 1<sup>st</sup> date will allow compilation of the results in time to discuss at the January meetings with credit unions.

Erik Hemmann and Kathleen Vallett recently joined the Division as Assistant Financial Examiner Es and will work in the St. Louis area. Erik received the Bachelor of Science degree Magna cum Laude in Business Administration and Interdisciplinary Studies from the University of Missouri-Columbia. Kathleen received the Bachelor of Science degree in Accounting from the University of Missouri-St. Louis. Both are currently dividing their time between formal classroom and on the job training.

Four meetings are scheduled for credit union officials to meet with the Division of Credit Unions in January 2001. The purpose of the meetings is to provide information and respond to questions. Topics to be discussed include:

- ✓ Field of membership expansion process and rules,
- ✓ business lending rule,
- ✓ amendments to the fixed asset rule,
- ✓ credit union external deposit rule
- ✓ questions from credit union officials and

- ✓ results of the Credit Union Survey.

Credit union officials are encouraged to attend these meetings.

TIME AND DATE	LOCATION
Tuesday January 16, 2001 2 to 4 PM	<b>St. Louis</b> Educational Employees Credit Union 4020 Fe Fe Road Bridgeton, MO 63044 (314) 298-0022
Wednesday January 17, 2001 2 to 4 PM	<b>Jefferson City</b> Jefferson City Highway Credit Union 3124 West Edgewood Drive Jefferson City, MO. 65109 (573) 636-9198
Friday January 19, 2001 2 to 4 PM	<b>Kansas City</b> Mazuma Credit Union 9300 Troost Kansas City, MO 64131 (816) 361-4194
Monday January 22, 2001 2 to 4 PM	<b>Springfield</b> Postal Federal Community Credit Union 1770 West Sunset Springfield, MO 65807 <b>(417) 887-1983</b>

No reservations are necessary. To confirm that a meeting will still be held, in the event of inclement weather, call the Division of Credit Unions at (573) 751-3419 on the day of the meeting.

John P. Smith, Director